

EPISODE 328

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[INTRODUCTION]

[0:01:35]

FT: Welcome back to So Money everyone. I'm your host, Farnoosh Torabi. I've got a former boss on the show today. I do that from time to time. I've had Jean Chatzky on, I've had Jim Cramer on, now, I've got Ann Shoket on the show. She and I worked together when she was at the helm of Seventeen Magazine. She's the former editor in chief, I at the time, this was back in 2008, wrote the financial column for Seventeen.

Ann Shoket has been named by Forbes as one of the most powerful US fashion magazine editors for 10 years and has been shaving the national conversation about and for millennial

woman. She is currently working on a book about what it takes for young women to be powerful and to be successful being young and hungry and ambitious. Stay tuned for more information on that front, in the meantime, she has a great informative newsletter that I subscribe to that I recommend you head over to check out. Go to annshoket.com for all of that.

In our conversation, we talked about rising to the top of a magazine in New York City. What does it take? How the ambitious and career focus millennial woman is impacting the dating world and marriage and money and parenthood and the top financial concerns she sees and hears millennial women grapple with.

Here is the lovely, Ann Shoket.

[INTERVIEW]

[0:02:56]

FT: Ann Shoket, welcome to So Money. You are kind of my former boss so I am really honored to have you on the show. People out there, you may not know but I was a contributor to Seventeen Magazine back in 2008-2009 and you were at the helm of the magazine at that juncture so it's really lovely to reunite in this capacity. Thank you for being on the show.

[0:03:21]

AS: I am thrilled to be here and you Farnoosh were one of the most important contributors that we had at Seventeen because it was right at the moment of the recession and we needed to talk to young women about money but when you're a teenager, the conversation is much more emotional, right?

We don't want to make you worried about having bills to pay but certainly, you want to have money in your pocket and you're not unaware of what's happening in the world with your parents, right? And so you really helped spearhead an important conversation about what does money mean to you in your life and I suspect that's why you're such a big hit with millennials

these days is because you have been having this conversation with them for the last seven years and helped see them through their early thinking about money.

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FT: It was an incredible opportunity and I learned so much from that column because what I really learned was that young people and readers of Seventeen are not 17, they're 12, they're 13, they're 14.

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AS: Some are 18, 19.

[0:04:28]

FT: Some are 18 and 19 but you can't assume that just because you're 11 or 12 or 18, you don't have astute and thoughtful questions around money and that's what I was finding all the time. We would ask girls what is on your mind, what's worrying you, what is concerning you and the beautiful thing of that was a lot of them wanted to help their parents. A lot of them wanted to learn about money.

So parents, if you have a young person in your house be reminded that, while they're not talking about money regularly, they're taking notice. They want to understand things, they're passionate about it in some ways so use that as an opportunity. I think it was really for me, it was an eye opening experience and some of that I have never forgotten about that generation that your magazine really opened me up to so thanks for that experience.

[0:05:18]

AS: You know, it's all about confidence. That was my mission, I mean frankly, that's my mission in life, it's to help young women find the confidence to walk into any room and own it. And if you feel like there's something that you don't know or there's this big mystery over there and it's

money, that strains your confidence and it keeps you from walking into big situations and walking into big rooms. So that was an important piece of building young women's confidence.

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FT: From Seventeen Magazine, you are now working independently. You're working on a book, you have this fantastic newsletter that I subscribe to. Everyone, go to annshoket.com, subscribe, it's very thought provoking. Tell me a little bit about — your work continues with this demographic, the millennial mind specifically young women, what's the zeitgeist? Describe the young female millennial to us as far as what her hopes are and also what her fears are or concerns? What might be holding them back?

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AS: So, I've had this very long view of young women. I was the editor in chief of Seventeen for seven years starting 2007. I was one of the founding editors of Cosmo Girl back in 1999, if anybody can remember that. And so, we had this really deep conversations about how do you grow into being who you're going to be. The work that I have been really doing since I left Seventeen is like, "What happens next?" What happens as you're starting to put some muscle on the framework of the life that we built together, that we talked through all of the emotions?

And there was this very sudden change that happened maybe two or three years ago where the young women were sort of born out of the recession. All of a sudden, they started to come into their own and they felt there was this incredible ambition and I could see it from my perch at Seventeen. Frankly, all of a sudden I got called to do maybe a dozen speeches in a year about how to get started in your career, something that I talked about a lot. And I just kept seeing this huge uptick in interest from young women and building a meaningful big career, a big life.

And since I have never seen a generation that is as ambitious as this generation of young women — but it's a different kind of ambition. There's no idea of climbing this big corporate ladder. They are not interested in leaning in. They are saying, "You lean into me. I want a career with twists and turns and I want a side project and a side hustle and I want to move up quickly," right? You hear a lot of people who are their bosses. They're saying, "Oh, these young women

who work for me, they want to get promoted so fast.” And the truth is, they do. They have skills that are in demand. They want endless adventure and I frankly think it’s incredibly inspiring the way that they look at the world with such tremendous optimism and enthusiasm and not invested in an old way of doing things.

There’s a real pioneering spirit in saying, “Well, I’m going to build my own business. I’m going to build my own job. I am going to build my own destiny. I am betting on myself rather than betting on some company to take care of me for the next 20, 30, 40 years in the way that previous generations have done.” So I think it’s pretty inspiring time to be a young woman and inspiring for the rest of us to sort of learn from them.

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FT: And all the while though, there is that parallel conversation about leaning in, about working within the system to achieve fulfillment and happiness and wealth and so do you find that while this mindset, I totally applaud it and I share in that desire to be your own boss and make your own decisions when it comes to your career and your life. But do you feel like the world is ready for that? Are there resources out there? Are there role models out there? Your book will certainly help and you are a force but you’re one person, who else out there can help to make this seem very real and realistic to these women?

[0:09:37]

AS: Frankly, the role models are hard to find. I have a regular dinner series at my house where I invite a couple of young women over for dinner to talk through all of it. I call it “the itchy emotions” around being young and hungry and ambitious and we talked about that a lot. Who do you look up to? Who’s career can you follow and particularly when it comes to serve personal matters of putting your life together. Finding a man, having children, all of those complicated issues so the role model pieces is definitely something that there’s a real hunger for looking a new role model. I find that though young women who are their peers in a way are the ones that they look up to. The girls who I think you’ve interviewed the girls of the Skimm.

[0:10:30]

FT: Yes.

[0:10:31]

AS: And the Rent the Runway girls or Alexa von Tobel and those are the kind of pioneers that these young women are idolizing. However, when you ask about the conversation about making change at work and are companies really willing to make a change, they are invested in these power structures and the hierarchy and the path to the top that frankly my generation was invested in too.

When I got a job out of college, I was like, "I'm going to do really good at this job and then I'm going to get promoted and then I'm going to move up," and there was a period of time where it's sort of the dot com boom where everybody was bouncing around jobs in New York in particular in the late 90's and I didn't. I stayed put and invested in just a few companies and now everybody is moving around but I find that the smartest companies are listening to their millennial employees.

They're setting up millennial task forces, they are doing reverse mentoring, picking some shining stars to chat with more senior executives. Listening to the ways that they want to be promoted and the ways that they want to work and so that's been a pretty inspiring change. I don't think that every industry is jumping to make those changes. I think there's some law and finance, I still hear that there's a lot of really entrenched hierarchical thinking and it's sort of something that I see the young women that I know that are in those fields, all have a side hustle.

They might be at a corporate law firm or at a traditional finance firm but they're incubating a networking group on the side or incubating a creative workshop on the side. So that's kind of another inspiring twist on the story.

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FT: What about money? What are the itchy emotions around money that these young women are experiencing? Does it come up during the dinners?

[0:12:38]

AS: Yes. Money is usually the second thing that comes up. The third is always men, we always get them.

[0:12:45]

FT: First is career then money and then men?

[0:12:46]

AS: Yeah, ambition, money and men in that order.

[0:12:49]

FT: It correlates with the Pew Study actually that I looked out, what is top of mind for young women? Career. And for men, it wasn't as much as the case and it begs the question, are young women are more ambitious than young men at this stage but that's maybe my second question. First, let's talk about money.

[0:13:07]

AS: So the money question is interesting because what I hear from young women is that they want to get paid fairly, equally and that's what comes up. It's not that they don't want to make bank. They're not asking to make huge money. I don't see that kind of money or even consumer lust. That idea of that flashy shows of power. The car, the trips to Saint Barths, the jewelries, the shoes, I don't see that anymore among young women. They're incredibly practical when it comes to those things.

But they want to get paid and they want to get paid and they want to get paid fairly and the anxiety particularly at the beginning of their careers is this idea that when young woman said to me is, "How can I do my thing if I am sitting here worried about how I'm going to pay my rent?"

That's a real concern. Like how can you focus on being as big and as awesome as you can in the world if you have to check your bank balance before you get a manicure, you have to check your bank balance before you go to lunch. So that is their big concern about money.

They're not shy about asking for promotions and raises which is I think is pretty amazing. Money is also not top of mind when they're choosing jobs, the making big money. A sort of interesting story. I had a young woman just starting out on her first job and she was telling about her interview process and she was down to the final interview. Her big question for the person who was interviewing her was not, "When can I get started?" or "How can I jump right in?" Her question was, "Are you happy here?" and I thought to myself, "Oh my goodness, that is just a significant change."

Like I would never have asked that question at my first job. I would have said like, "How can I jump in? I need to start paying my bills," but her top of mind concern in getting a job was being in a place where she could be happy. Where the other people were happy, she was asking for more from her entry level position than just a paycheck which I think is really powerful.

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FT: It's a great question but it doesn't always get you an honest answer because let's be honest, you're at an interview and well, you want to sell the person on the other side of the job so you're not going to say, "Actually, you know what, I'm looking for a new job"

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AS: Well, I guess they bought her question because they hired her but you're right. It would have elicited a lot of eye rolls from a lot of people.

[0:15:46]

FT: Yeah, well good for her for asking that but at the same time, do you think that it's a little bit of a disadvantage that maybe they're not at least at top of mind. I mean it should be because we do see the statistics where young women do not ask for more on their first job and the studies

show that it results in a million dollars in lost wages potentially over the lifetime of their career when they don't ask for more in the beginning. It's not the most important thing but you should at least earn what you're worth. How do you reconcile that a little bit with your cohorts?

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AS: My goal in our conversations is to really sort of stoke their ambitions, to think about how can they dream bigger, imagine a bigger future for themselves, look for new possibilities and I think it's interesting that money is not their main drive. One girl described it as wanting to be a big shot. She wanted to be big. She wanted to have respect and career and she wanted to fall in love and have a family.

She wanted to have this idea of the big life but money was only a piece of what was going to make her feel like a big shot. That it was all the other pieces of her ambition that were laddering up to feel important to her. I think you have to applaud that as well and at the same time, they should listen to your podcast about how to get paid and to ask for it.

[0:17:21]

FT: Yeah, I think when you earn as a women, it's a beautiful thing when you can earn a lot of money. I mean it doesn't have to be crazy but I just feel that when women hold the money, they hold power in a beautiful way. I mean money equals power but for women, it's like power to help, power to heal, power to reach out and make a difference. We need more of that in the world. When I made that realization, because I got to a place in my life where I was like, "I'm making enough and we're comfortable and so I don't need to be worried about money to the point of making all these money,"

And then I thought, then someone said to me, "But it's not just about you, you know? You're a good person. Money in your hands will mean that the world can be a better place," and I think that for me was kind of a lightbulb moment and I think that when others hear that, it's definitely a mind shift thing and that it makes you feel, "Okay, well then there's more to making money than just making my life better. There is other people out there that can benefit too."

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AS: I've heard a couple of the young women that I chat with say recently that they are very purposefully aiming to be the breadwinner in their family.

[0:18:28]

FT: Wow.

[0:18:28]

AS: That they want to be the one and I thought that was a big shift. I think that's a big conversation because certainly, we talk about men and ambition but then the conversations very quickly followed by men and money. I always ask, "Who pays for drinks?" Like if you're going on an endless tender dates but I want to know who picks up the check when you're on a proper date. And it's very complicated, right? We still have a lot of old fashioned ideas about men and women and power and the roles that they should have but I've started to hear a couple of young women say that they wanted to be the breadwinners in their family.

[0:19:07]

FT: That's very awesome and I think that that is just going to be an ongoing trend. That's wonderful that they're feeling confident about that already. So many women enter marriage become the breadwinners or enter existing breadwinners and they're at a loss because they don't really know how to deal with the emotional side of that.

Now tell me Ann, this interview needs to transition a little bit now to talk a bit more about Ann Shoket and how you see the world when it comes to money and as much as you're willing to share, I'd love to hear from you what your financial philosophy is on things. You live in New York, you're a mom, you're a business woman, what's your financial philosophy?

[0:19:53]

AS: My financial philosophy is so simple which is don't spend more than you make and it's been that way always. I remember very vividly when I was going off to college that my dad sat me down and we made a budget together and we went through everything that I would spend money on.

I remember saying, "Put in \$10 a day for lunch," and my dad looked at me and he said, "What are you going to do? You're going to have Snapple and bagels for lunch every day?" and I was like, "Oh right, okay like let's be realistic about what it means," because I wanted to put more money in the going out on Friday column.

But that really simple budgeting conversation when I was 17 years old is so engrained in me now that that's how my husband and I live our financial life. We live in Manhattan, we have two young kids and certainly life has changed in the last couple of years since we got married and had kids but we really do, the two us together, he feels the same way. We live within our means.

[BREAK]

[0:21:08]

FT: Time for a quick break to put the spotlight on one of our sponsors today, Wealthfront. Wealthfront is the most tax efficient low cost, hassle free way to invest. Now many of you I know are interested in simplifying your investment strategy. You wanna reduce fees, you wanna work with your service that you trust, and Wealthfront delivers. It builds and manages your personalized globally diversified portfolio.

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[INTERVIEW CONTINUED]

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FT: When you were growing up, you mentioned your dad being very instrumental with the budgeting, the talk, what was your earliest memory of money? That was 17. Was there an earlier moment that was very pivotal for you that captures your experience with money as a kid growing up and what you understood it to mean?

[0:22:17]

AS: So my dad was an entrepreneur. He was in the real estate business and I grew up half in Philadelphia and half in Littleton, Colorado and my mom is a marriage and family therapist and she had her own practice. I was funnily enough shielded from a lot of the money conversations. I don't know if I had a sense. I had a sense that we were doing fine, solidly middle class, there's always food and there was always a nice house. It was the 80's so there was always shopping on the weekends, life revolved around the mall but I don't know if I had much of a sense before that of what money meant. I got a job as soon as I could but to me, that was much more about independence than having money. I wanted responsibility and...

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FT: What was your job?

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AS: ...I wanted to be independent. I worked at a bookstore, I work at the Weldon Books.

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FT: What's that? No, I'm kidding.

[0:23:24]

AS: Exactly.

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FT: They're making a comeback, bookstores.

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AS: I would hope so. You know, I had a great time. I was in charge of stacking the magazines so that helped to put me on that path as well but it was a good time.

[0:23:41]

FT: Did you always know you wanted to run a magazine? I'm thinking of that movie, 13 going on 30?

[0:23:48]

AS: Absolutely not.

[0:23:48]

FT: With Jennifer Garner, now you never?

[0:23:51]

AS: I love that movie but no, I absolutely did not know. I went to college thinking that I was going to be a novelist, that I was going to be a writer and thank God for my parents who didn't push me into like, "Let's find a career where you could actually make some money" because I came to that realization myself.

I think it was until my senior year where I thought, "Oh wait," I went to NYU and I thought, "Oh, I have rent to pay and bills to pay," so I got a job. And one of the pieces of advice that I give to young women is a piece of advice that I took myself was like, "Get a job, any job. You just need to learn how business works, how the world works, how an office works."

When I got out of college, there was a recession just like we had here again recently and there weren't a lot of jobs and nothing paid anything and I did every proper interview that you're meant to do and in fact, I still have a stack of rejection letters that I don't know why I've held onto but I have them including Seventeen. I was rejected at Seventeen.

[0:24:58]

FT: Woah!

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AS: But I got a job at the American Lawyer Magazine which was not anybody's dream job when you're 21 years old but it turns out that the American Lawyer was run by this sort of legendary journalist named Steve Brill and I managed not to get fired. He was also legendary for firing people. So I managed not to get fired and I just learned how to be a reporter.

I listened to how people reported, I paid attention on how stories got put together, I was there at the time he owned Court TV as well and I was there at the time of the OJ Simpson trials. It was an exciting time to be there and everybody was paying attention to legal journalism for the time being but that's a really important piece of advice I give to young women, is like, "Just get a job, you don't know where it's going to lead. It might lead nowhere, it might lead somewhere amazing."

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FT: The American Lawyer, there are at least a few top editors in New York, if not editor in chiefs managing editors who started there.

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AS: And big book writers, Steve is still a big figure in journalism. He had the longest Time Magazine covering story I think, the biggest Time magazine cover story about a year ago. It was an amazing place to be. I didn't know that at the time, I just needed to pay my rent.

[0:26:21]

FT: Speaking of, how do you — when you have these dinners with young women, they're living in New York a lot of them, when they talk about money, what's their biggest budgeting constraint? I would imagine it is rent.

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AS: They all have roommates, multiple roommates and they're living not always in the most convenient places, right? But there's energy and hunger. One of the most amazing young woman who came to dinner was dressed to the nines. I mean she just looked amazing and I complimented her and her dress and she said, "Oh, it's Rent the Runway. I'm on the unlimited plan and I can have all the dresses I want. So if it's dinner at Ann's house or a date or a business meeting, I get a different dress for every occasion," and I just thought to myself that was the smartest thing I'd ever heard.

[0:27:15]

FT: Wow, well how much does that cost still though? It's a subscription?

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AS: It's a subscription. I think it's maybe a \$100 a month, is that possible? Let's ask those girls.

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FT: That is impressive. You know Rent the Runway is a very successful business, that doesn't surprise me.

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AS: Those Rent the Runway girls are incredibly impressive and when I met Jen and Jenny, the founders, they leaned across the table. We were having breakfast and they said to me, “Ann, let’s talk about the economics of your closet,” and I thought to myself, “Oh my God, no, let’s not. That sounds like a disaster conversation to have.” But you know what? The idea that they’re thinking about fashion as an economic principle and something that’s a place you spend money in it should be of value to you, that’s a really life changing idea.

[0:28:01]

FT: It is, they’re exceptional. Tell me a little bit about failure. We all have financial failures, large, small, medium sized, what’s something that you did whether may have been like 10 years ago or yesterday that you don’t regret but it was not your proudest financial moment? Or maybe you do regret it?

[0:28:29]

AS: It’s funny, I never want to look at something like a failure. I know that we have a whole culture that’s brewing around admitting failure although I just can’t go there and I always want to think of it as some great learning experience. I was really trying to come up with something good, a good story to tell you here but I don’t have a great story. I’m sure there are splurges I wish I didn’t make probably on shoes or handbags and I don’t have a great story for failure, I wish I did.

[0:29:04]

FT: Well, when you make purchasing decisions, when you decide on what to buy — I know you don’t want to talk with the economics of your closet but how do you weigh decisions when it comes to things like fashion? It’s important in some ways to have the right look and I just got off a podcast with a guest who, her job is to make sure that women were dressed to their best for work.

[0:29:29]

AS: I absolutely think that's important. I think that what you are wearing says a lot about you. One of the stories that I highlighted in my newsletter a couple of weeks ago was a woman who was a reporter at the New York Times. She was young and she felt like she didn't belong there and then she pointed to the fact that she would wear sneakers and jeans and a blazer to work every day.

It wasn't until she talked about having gone in the other extreme that she dressed up like Cookie from Empire but her realization was that what you wear projects to other people and says something about you. So I absolutely pay attention to that. What I wore as editor in chief of the magazine is different than what I wear now in my consulting world. It's certainly different than what I wore when I was coming up in the world. I pay attention to the young woman who come in and have dinner with me. I pay attention to the young women in New York City and what is their look saying about them.

I think the cool thing is that we've come to a place where if you see a chick who's sitting next to you and she's got green hair at the coffee shop, she is not some dropout of society lunatic anymore. She's probably running her own startup like she's someone who is paying attention but she's saying to you, "I don't need to worry about you and your corporate rules over there" so absolutely. I think that what you wear says something about you. What I have seen so interesting is that in the magazine world, it's all about shoes. Women are sort of obsessed in a way with shoes.

[0:31:15]

FT: Because you can be fat, skinny, you can go up ten pounds, down 30 and your shoes will always love you. They will always hug your feet.

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AS: But that idea of the Manolo's and the Louboutin's is like this symbol of success for women. I think that's really shifting. The women who I see now are not interested in spending \$700 on

shoes. If they had \$700, they would spend it on something else. They would spend it on probably an experience like Taylor Swift tickets or something else.

[0:31:48]

FT: Well, I think you are onto something there and I think that it's not necessarily generational but it's one of those financial conundrums. When you don't have the money, you want for things that once you get the money, you realize, "I don't want to pay for that." Because now, you've earned the money. You know how hard it takes to earn that \$700 and you value that \$700 far differently than when you didn't have it and all you wanted was to look at a certain way, have the shoes.

And I've gone through that myself. I will lust after things and I'm like, "If I only had the money." And then one day I get the money and, "I'm not going to buy that thing because you know what? I think there's other things that I would rather spend my money on." So I think it's a growing, it's just something you learn as you get older and you start to work for your money and harder for your money when you start to make the good money and if you still want to buy the shoes, go for it but more often than not, you realize, "Hmm, I think I'd rather put that in my 401(k)."

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AS: Yeah, exactly.

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FT: We talked about this offline, you and I once and I would love to revisit this conversation a little bit. *Lean In* was such an important book in some ways. It went on to become a bestseller, multiple languages, it started a movement but for the millennial women, you don't think it was that applicable. Why?

[0:33:16]

AS: You know, I do applaud that book for opening a national dialogue about women in power and really continuing to raise this conversation about women at work, women finding their own power. But what I find with young women is that they're idea of what power and success looks like is different than the picture that Sheryl Sandberg painted.

I mentioned this before that working your way up the ladder at a corporation does not appeal. Sheryl herself, her all in, all-consuming job, the young women that I see are much more interested in zigs and zags and nurturing their home life and nurturing their color runs or their passion projects.

I think that this idea of investing in a company that's going to invest in you that young women have seen that isn't the case and they are investing on themselves, betting on themselves, doing startups, side projects, passion projects, all of the different zigs and zags. Which is not to say that they're not still ambitious but see it, their path to the top in a different way.

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FT: What is this all going to mean for marriage and children and all those other life milestones if women are investing so much more in themselves, in their 20's and 30's, which I applaud and I was one of those women, I got married later in life. How do you see that changing the dynamic there? We're already seeing people married later in life, is that contributing to that?

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AS: This is one of the most complicated questions that I've been wrestling with as I was writing my book and I have seen this game changing rule breaking generation of young women that are so confident that they're going to walk into their boss's office and ask for a promotion, ask for a title change, ask for their work to go differently, ask to work four days a week or whatever it is. But when it comes to relationships, they are still holding onto some very traditional ideas of what that should look like and it's a really complicated dynamic.

What I have seen and I think you and I have talked about this a little bit is that the most alpha girls who come and have dinner, who are part of my circle, they're the ones who have the beta

guys. Not lesser but softer, not as hard charging, maybe not as ambitious and they're finding tremendous happiness there. So I think that's an interesting dynamic but it's one of the most complicated questions about ambition and ambitious woman.

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FT: How was their ambition being met on the other side? The world, men, we're warming up to it, we like it, we're supporting it, we're cheerleading it but is there resistance as well?

[0:36:43]

AS: I think that there is. I think they find some guys are like, "Bring it on! Yes, I want a teammate, I want a partner," and frankly, those are the ones who I tell young women to go for the guy whose eyes light up when you talk about your ambition not the guy who wants to diminish you and in subtle ways. Make it seem so quaint and charming that you are hustling so hard. There is a lot of that that happens.

I have my radar up for that when young women tell me about the dates that they go on. I'm always paying attention for if he's like, he says he's supportive but he's really threatened. And there's still a lot of that that happens. It's interesting, I think you're right that the older you get, the more confident you can be in your own ambition and maybe the more confident the men are in their own position in the world.

[0:37:41]

FT: Yeah, I think that's going to change too. I saw in my reporting for my book, *When She Makes More*, it's one of the dilemmas, one of the complexities of being in a male and female relationship when they are these very traditional ideas of what it means to be a man in a relationship and what it means to be a woman in a relationship. But I think that the silver lining to that is we are seeing that happen.

We don't like it and young women are changing — they're specifically looking hopefully for a man who will be accepting of that and at the same time, men are also or hopefully young men

are realizing that the playing field is getting really levelling. Women are in fact maybe are leaning more or tilting more in the favor of women. They are going to college more, they're getting the good jobs, in some cases more jobs than men. Women are a force and you either got to play with us or go play on your own side so it's nice to see.

Ann, what is your number one money habit? Do you have habits? Well, we all have habits, good and bad. But when it comes to money, what is your number one consistent money habit? It doesn't have to be everyday but it's something that you do consciously to help you whether it's deciding on how to buy things or budgeting, investing and things like that?

[0:39:10]

AS: I pay my credit card bills in full every month. I do not have revolving credit. Having grown up in women's magazines, we did all of those stories where you cut your credit cards and I actually was about to say I pay in cash which is not true. I never seem to have cash actually anymore but I act as though I do and I pay my credit card bills in full every month because it would drive me crazy. It drives me crazy to see late fees, it drives me crazy to see the interest. I just pay in full.

[0:39:47]

FT: Excellent. I do it too.

[0:39:49]

AS: Live within my means, right? So that way, I am forcing myself to live within my means.

[0:39:52]

FT: I do that and I also check the statement regularly. I don't wait until the end of the month because I find that it's too easy when you automate to just really disassociate with how much you're really spending and not only that, to make sure the charges are correct. Like Trader Joe's

double charged me the other day, by accident obviously but I had to catch it to be able to flag it and then ultimately, take it off my bill.

Awesome, alright Ann, let's do some So Money fill in the blanks. This is the lightning round where I ask — I start a sentence and you finish it first thing that comes to mind. If I won the lottery tomorrow, let's say 100 million bucks, the first thing I would do is _____.

[0:40:37]

AS: The first thing I would do is set up my parents. My mom is 71 years old and works two jobs. She loves working but I would like her to work less. My dad is retired in Florida. I would set them up and my husband's parents as well. My husband's parents are in Australia. I would set everybody up. Family first.

[0:41:02]

FT: Family first.

[0:41:03]

AS: The second thing I would do though is back to family, my husband is an engineer in his heart. He's an aerospace engineer and I want to work with him to revolutionize air travel. It drives me crazy that it takes us so long to get to Australia. I mean it's a 21 hour flight and it's debilitating and he has this idea that he can change air travel and a \$100 million would really help.

[0:41:35]

FT: Can we first start with railroads though? I feel like we need to transform getting around in our country first and foremost?

[0:41:43]

AS: I agree.

[0:41:44]

FT: It's like our bridges, our tunnels, our railroad system, the infrastructure here is just absolutely terrible and then I'd love to get to Australia a lot faster too but can you get me to Philadelphia in less than 14 hours if I am going on Amtrak?

[0:42:00]

AS: I agree. I'm not a fan of cars in anyway so if I could take the train everywhere I would.

[0:42:07]

FT: When I spend, the one thing that makes my life easier or better is _____.

[0:42:14]

AS: I have an amazing nanny. I don't know if you can have a big career and have kids without having someone who you trust and love in your life and that is my nanny and so she just makes my life.

[0:42:38]

FT: That's great. It's really hard to find someone like that to be not even help but really a team member in your family to be there and that your kids love. It's just invaluable.

[0:42:51]

AS: She said to me when we met that she wanted to be partners and I was like, "Yes, that is what I want". I need someone who's going to be my partner. My schedule is complicated. Life is complicated and gets in the way. These are the things that you need in life.

[0:43:06]

FT: My greatest splurge is _____.

[0:43:11]

AS: Shoes. I can't, I still have shoes.

[0:43:14]

FT: We just spend all the time talking about what's the deal with the Manolo's.

[0:43:20]

AS: I know but I grew up with the shoes.

[0:43:21]

FT: Do you know what? I just sold a pair of fancy shoes on Tradesy and I made out a nice penny and I sold it in an hour.

[0:43:31]

AS: Oh, great. I need to look that up. One of the important things that I learned is The RealReal and selling things on The RealReal and that was part of the economics of my closet is spend real money and I need to be able to get some of that money back too. So I'll look up Tradesy.

[0:43:49]

FT: Tradesy, yes. The site sells beautiful designer goods, wedding dresses and as a seller, I just felt it was so addicting like, "Wow, that sold really quickly". I subsequently put up two dresses. If you actually go to Tradesy, you can probably see my account. I sold a pair of shoes, I have two dresses which are not doing very well.

Dresses don't do so well unless they're super designer but these are more middle to lower end designer but the shoe went like hotcakes. Alright, when I was younger the one thing I wish I had learned about money is?

[0:44:33]

AS: There is not endlessly up, up, up, that sometimes it's down, sometimes it twists sideways that you can't expect it always to be more.

[0:44:50]

FT: Yeah. When I donate, I like to give to "blank" because?

[0:44:56]

AS: Charities that support young women and girls, 100%. I donate with my time, I donate with my money, it's all about how can we create opportunities for young women.

[0:45:08]

FT: Are millennial women philanthropic more than you've seen other generations?

[0:45:12]

AS: Absolutely and they want meaning in everything. They want meaning in their work, they want meaning in their life, they want meaning in the food that they buy and the clothes that they buy, really, really philanthropic.

[0:45:27]

FT: This is a sidebar question only because it enrages me a little bit when I look at the young woman who are getting the spotlight in the media and I'm pop culture Miley Cyrus, I just feel like they're — I don't like her.

[0:45:45]

AS: Well Miley actually has a big... She's put a lot of effort behind helping homeless youth and I wish there had been a bigger story, have been a bigger story about that.

[0:45:53]

FT: Can we focus on that? There's probably a lot of beautiful sides to Miley Cyrus. I don't like the side that I keep seeing on Yahoo.com and on Twitter and on the MTV movie awards or whatever music awards. I just feel like she's exploiting herself in such a way that she could be such a — She is beloved and not just her.

Not to single her out but even a lot of these other young celebrities, I feel like whether it's their own PR or it's just the media is much more interested in the other things. I just feel like it's a lost opportunity to really be a positive role model.

[0:46:30]

AS: Well, it's probably on us too. Just to figure out how to highlight the work that she's done because I think that she is serious about homeless teens and I think that's important.

[0:46:39]

FT: Wow.

[0:46:39]

AS: She's frankly done a lot in changing some of the ideas about LGBT teens and talking about that making that part of the conversation. That's one of the conversations especially with teens

that I've really been amazed. It has been so important and really brought to the forefront. The level of acceptance and support is just inspiring.

[0:47:05]

FT: Well, I didn't think it would happen but you've convinced me to give her more of a chance.

[0:47:10]

AS: Okay, good.

[0:47:11]

FT: How about this, I'm Ann Shoket and I'm So Money because _____.

[0:47:17]

AS: Because I am the biggest cheerleader for this generation of young women. I believe in their power and their potential and I am honored to live in a world that they're going to create.

[0:47:28]

FT: Thank you so much Ann. So lucky to have you as their cheerleader. I think there couldn't be a more perfect, more fitting, more experienced, more loud cheerleader than Ann Shoket.

Thank you so much for coming on the show and shedding a lot of insight into this important generation. They're a force to be reckoned with and I look forward to reading your book one day.

[0:47:50]

AS: Thank you. It's my pleasure. I loved it, thank you.

[0:47:56]

[END]